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lem of distribution. Much is lost, in the reviewer's opinion, both in this *Outline* and in a text like Professor Ely's, with which on the whole this *Outline* seems designed to be used, by the wide separation of these topics. Here, for instance, saving and waiting are treated on pp. 16 ff., while interest is not touched upon until we reach page 93. All the questions of the increase of capital relate to saving in one way or another, some to "cumulative saving," others to economic waste in its bearing on the amount of conservative saving necessary to maintain the replacement fund. Every question of saving is a question of interest. Most of the questions raised would be suggestive in the study of interest. Indeed the sections on interest seem inadequate from the very fact that the importance of saving dwelt upon in the early part of the *Outline* is there given comparatively little emphasis. This, however, is a detail of arrangement; if the instructor wishes to take the two phases of capital together he may do so.

It is probable that many institutions cannot at present afford the time and the teaching staff which the inductive method demands, but it is high time that we impress it upon the powers that be that economics can no more be taught effectively in great classes, by lectures, than can language, mathematics, or science. And such an *Outline* as the one before us points the way we should travel as fast as we can.

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Valuation: Its Nature and Laws. Being an Introduction to the General Theory of Value. By WILBUR MARSHALL URBAN. (London: Swan, Sonnenschein and Company. 1909. Pp. xviii, 433. 10s. 6d.)

Such hopes are aroused by the above title, that it is no wonder that the economist reader turns from the book with some disappointment. A sober gleaner, however, finds material "worth while." Unfortunately, the highly abstract method of presentation and the technical vocabulary are relieved by very few illustrations, and there is considerable repetition, all of which makes the process rather difficult for one not expert in metaphysical terminology.

The first six chapters "seek to lay the foundations for an understanding of the various types of value judgments, their implications and their limits"; while the next seven investigate

the consciousness of value on its different levels, considering various forms of "worth experience" in order to show their relation to the general system of values.

The author believes that the philosophical center of gravity is shifting from knowledge to value: that judgments of reality and truth are but special forms of valuation. And he believes values do not lie beyond the ken of science. Moreover he has faith in a general theory of value, including all types, and deplors the division into economic, ethical, and aesthetic. This general theory is to be based upon the psychology of the feeling and the will. Value is accordingly defined as "funded affective-volitional meaning," the psychological equivalent of which is actual feeling, determined by a disposition of the subject (created by previous feelings) and by cognitive presuppositions which connect the object with the disposition, or actualize it (p. 53).

A point constantly emphasized is that cognition presuppositions concerning existence and truth are necessarily connected with the value feeling, the distinctions between actual and potential, subjective and objective, etc., being used to make such presuppositions clear.

"Worth judgments" express functions of the relation of subject and object. Accordingly, interesting classifications of subjects' attitudes and of objects, are presented (pp. 28-30), the heads being (1) simple appreciation, (2) personal worth, and (3) over-individual or impersonal or common worth. Worth includes mere appreciation of the meaning of objects, and is not confined to judgments which become motives in a situation. In fact, feeling is the fundamental thing—not desire. Desirability, or presupposition of desire, is essential, but not actual desire.

In this connection hedonism is criticised. "The hedonic state which would be the effect of the presence of the absent object is not actual, and can therefore not be, in any causal sense, the condition of the desire and of valuation" (p. 40). But elsewhere (pp. 370, 417) we are told that, in a narrow class of cases, pleasure may be a well-founded object of desire. Pragmatism is rejected on the ground that it bases valuations upon instrumentality (p. 400).

Three laws of value are distinguished: the Law of the Threshold, the Law of Diminishing Value, and the Law of Complementary Values (p. 145). In connection with the latter, it is suggested that qualitatively different values may be fused: ideal objects of

judgment like personality worths, freedom, etc., may be regarded as complementary values arising out of a harmonious coördination of objects of sensation. It is clearly shown that social values are merely individual estimates arising out of relations with other individuals. "The subject in the rôle of the individual, of the group or race, or of the impartial spectator, is the individual in different attitudes." By sharing the estimation of others, the individual's feelings and desires come to refer to ends beyond the self (pp. 27, 311 ff.). Herein lies the difference between marginal utility and exchange value.

The purely economic theory of value is criticised. (1) It is held to be too narrow: (a) economic values cannot be understood apart from ethical values; (b) and psychical objects, personal worths, etc., are not adequately covered. (2) The relation of the object to the worth-feeling is not causal. (3) Values are modified by the individual's participation in the economic activities of the group.

No use is made of cost or supply limitations, and the author does not keep the distinction between worth (utility) and value clear.

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The Social Ideal and Dr. Chalmers' Contribution to Christian Economics. By J. WILSON HARPER, D.D. (Edinburgh: Macniven and Wallace. 1910. Pp. xvii, 377.)

Dr. Chalmers was an ecclesiastical tory: Dr. Harper is apparently an ecclesiastical socialist. Dr. Chalmers, in his avocational economics, came to a confused acceptance of physiocracy and malthusianism; Dr. Harper's state of mind may be judged by two citations: "Experiments have been made with selected seed and specially prepared soil, and these prove conclusively that, given fairly productive soil, there is really no limit to the land's productiveness, when it is treated scientifically" (p. 318), and again where he approves Chalmers' contention that "a great step is taken when the economist sees that a nation's trade does not require to go beyond, and is, indeed never safe when it does go beyond, its agriculture" (p. 339). The book under notice is the result of six lectures (the eighth series) delivered by Dr. Harper under the terms of the Chalmers' Trust. Over half of it is given to a philosophical, ethical, and sociological exposition of Dr. Harper's "social ideal," its aids and agencies. The re-